

522.1 Purpose and scope — legislative intent.

1. The purpose of this chapter is to require insurers to maintain a risk management framework and complete an own risk and solvency assessment and to provide guidance and instructions for the filing of own risk and solvency assessment reports with the commissioner.

2. The general assembly finds and declares that own risk and solvency assessment summary reports will contain confidential and sensitive information related to an insurer's or insurance group's identification of risks material and relevant to the insurer or insurance group filing the report. This information will include proprietary and trade secret information that has the potential for harm and competitive disadvantage to the insurer or insurance group if the information is made public. It is the intent of the general assembly that own risk and solvency assessment summary reports filed with the commissioner are confidential documents, shall be shared only as provided in this chapter and to assist the commissioner in the performance of the commissioner's duties, and shall not be subject to public disclosure.

2013 Acts, ch 40, §1, 11

[SP] Section applies on and after January 1, 2015; 2013 Acts, ch 40, §11

[T] NEW section